

# PICKLE CROW EXPLORATIONS LIMITED

KGEVIL - TECK

1969



# PICKLE CROW EXPLORATIONS LIMITED

## Statement of Deferred Expenditures

For Six Months Ended June 30, 1969

Exploration expenditures for the period . .	\$ 10,984
Administration expenditures for the period	
Head office administration . . . . .	4,200
Shareholders' information expenses . .	3,519
Transfer agent's fees and expenses . . .	1,972
Miscellaneous . . . . .	139
	<hr/>
	9,830
Deduct investment income . . . . .	18,110
	<hr/>
	(8,280)
	<hr/>
Expenditures (net) for the six month period . . . . .	2,704
Balance deferred at beginning of year . .	1,139
	<hr/>
Balance deferred at June 30, 1969 . . . . .	\$ 3,843
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Above statement is unaudited and subject to adjustment.

# PICKLE CROW EXPLORATIONS LIMITED

AR27



## INTERIM REPORT

6 MONTHS ENDED JUNE 30, 1969

Executive Offices

Suite 4900  
Toronto-Dominion Centre  
TORONTO, ONTARIO



## PICKLE CROW EXPLORATIONS LIMITED

Pickle Crow's exploratory programme at the present time is concentrated in the Coppermine River area of the Northwest Territories. The company holds a 53% interest in 36 claims as a result of work done in the 1950's, and has recently acquired, jointly with Area Mines Limited, an interest in 1,686 claims in the immediate area.

Five drill holes have been completed on induced polarization anomalies on the Area-Pickle Crow properties, one of which intersected a chalcocite zone containing 2.16% Cu across 44 feet. Additional drilling is planned for this area. An induced polarization survey on Pickle Crow's Amco Lake property on which previous drilling on the Dick vein indicated a modest tonnage of high-grade copper mineralization, produced a strong anomalous response indicating a possible extension and widening of the mineralized zone. Drilling is planned for this area immediately.

Two holes on the company's property in Tully Township failed to intersect gold mineralization, and discussions regarding a farmout of the property are underway.

Pickle Crow has agreed to group its Wollaston Lake permits with others held by Teck Corporation and Consolidated Nicholson and with a property in Blind River to form the nucleus of a long range uranium exploration syndicate. The syndicate is currently operating three gamma ray spectrometer-equipped aircraft in reconnaissance exploration for uranium from Manitoba to Quebec.

On behalf of the Board,



N. B. KEEVIL

President

August 29, 1969

## PICKLE CROW EXPLORATIONS LIMITED

### Statement of Source and Use of Funds

For Six Months Ended June 30, 1969

#### SOURCE OF FUNDS:

Dividend income .....	\$ 2,100
Interest income .....	16,010
Profit on sale of investments .....	13,600
	<hr/>
	31,710

#### USE OF FUNDS:

Exploration expenditure for the six month period .....	10,984
Administrative expenditure .....	9,830
	<hr/>
	20,814
Increase in working capital .....	10,896
Working capital at beginning of year ....	622,751
	<hr/>
Working capital at June 30, 1969 .....	\$ 633,647

No comparative figures are available as the company was incorporated June 21, 1968.

Above statement is unaudited and subject to adjustment.

# PICKLE CROW EXPLORATIONS LIMITED

## Statement of Deferred Expenditures

For the six months ended June 30, 1970

	<u>1970</u>	<u>1969</u>
Exploration expenditures for the period . . . . .	\$ 1,191	\$ 10,984
Administration expenditures		
Head office . . . . .		
administration . . . . .	6,453	4,200
Shareholder's information expenses . . . . .	727	3,519
Transfer agent's fees and expenses . . . . .	1,576	1,972
Miscellaneous . . . . .	346	139
	<u>9,102</u>	<u>9,830</u>
Deduct investment income	19,127	18,110
	<u>(10,025)</u>	<u>(8,280)</u>
Net expenditures (revenue) for the six month period	(8,834)	2,704
Balance deferred at be- ginning of year . . . . .	94,095	1,139
Balance deferred at June 30 . . . . .	\$ 85,261	\$ 3,843

The above statement is unaudited and subject to adjustment.

Printed in Canada

# PICKLE CROW EXPLORATIONS LIMITED

AR27

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## INTERIM REPORT

6 MONTHS ENDED JUNE 30, 1970

Executive Offices

Suite 4900

Toronto-Dominion Centre  
TORONTO, ONTARIO



# PICKLE CROW EXPLORATIONS LIMITED

## SIX MONTHS REPORT

Pickle Crow has maintained its working capital position which, taking securities at market value, amounted to \$543,308 at June 30, 1970. Income from investments was \$19,127.

The uranium syndicate in which Pickle Crow has a 2½% interest is investigating a number of properties in eastern Ontario and Quebec. Because of the recently proposed Federal regulations restricting foreign equity in the Canadian uranium industry, grass roots exploration by the syndicate has been reduced substantially.

Pickle Crow Explorations Limited is completing the transfer of three groups of claims in the Coppermine River area to Pickfields Mines Limited, in which it will have a 53.6% interest. Consideration will be given to financing the new company to continue exploration of the properties, on one of which previous drilling indicated 62,000 tons grading 8.8% copper.



August 5, 1970

N. B. KEEVIL  
President

# PICKLE CROW EXPLORATIONS LIMITED

## Statement of Source and Use of Funds

For the six months ended June 30, 1970

	<u>1970</u>	<u>1969</u>
SOURCE OF FUNDS:		
Dividend income . . . . .	\$ 3,345	\$ 2,100
Interest income . . . . .	15,782	16,010
Profit on sale of investments . . . . .	—	13,600
	<u>19,127</u>	<u>31,710</u>
USE OF FUNDS:		
Exploration expenditures . . . . .	1,191	10,984
Administrative expenditures . . . . .	9,102	9,830
	<u>10,293</u>	<u>20,814</u>
Increase in working capital . . . . .	8,834	10,896
Working capital at be- ginning of year . . . . .	543,393	622,751
Working capital at June 30 . . . . .	<u>\$552,227</u>	<u>\$633,647</u>

The above statement is unaudited and subject to adjustment.

# PICKLE CROW EXPLORATIONS LIMITED

## Statement of Deferred Expenditures

For the six months ended June 30

	<u>1971</u>	<u>1970</u>
Exploration expenditures for the period . . . . .	\$ 468	\$ 1,191
Administration expenditures		
Head office		
administration . . . . .	7,500	6,453
Shareholders' information expenses . . . . .	1,472	727
Transfer agent's fees and expenses . . . . .	2,523	1,576
Miscellaneous . . . . .	1,076	346
	<u>12,571</u>	<u>9,102</u>
Deduct investment income . .	10,434	19,127
	<u>2,137</u>	<u>(10,025)</u>
Net expenditures (revenue) for the six month period .	2,605	(8,834)
Balance deferred at beginning of year . . . . .	64,901	94,095
Balance deferred at June 30 . . . . .	<u>\$ 67,506</u>	<u>\$ 85,261</u>

The above statement is unaudited and subject to adjustment.

# PICKLE CROW EXPLORATIONS LIMITED

## AR27



## INTERIM REPORT

6 MONTHS ENDED JUNE 30, 1971

### Executive Offices

Suite 4900  
Toronto-Dominion Centre  
TORONTO, ONTARIO

**PICKLE CROW EXPLORATIONS  
LIMITED**

To the Shareholders:

Pickle Crow and a partner have jointly staked 76 claims approximately 50 miles west of your company's old gold mining property at Pickle Lake, Ontario. The claims were staked following news of a copper-nickel discovery by Umex near Pickle Lake. Preliminary investigation has revealed several small occurrences of copper-nickel mineralization in gabbro, and additional work is planned.

No work was done during the period on the McLeese Lake property adjoining Gibraltar in central British Columbia. Pickle Crow holds a 4% working interest in the property and it is being maintained in good standing.

Working capital at June 30, 1971, taking securities at market value, was \$561,847.

On behalf of the Board



N. B. KEEVIL  
President

August 25, 1971

**PICKLE CROW EXPLORATIONS  
LIMITED**

**Statement of Source and  
Use of Funds**

For the six months ended June 30

	<u>1971</u>	<u>1970</u>
<b>SOURCE OF FUNDS:</b>		
Profit on sale of marketable securities . . . . .	\$ 6,010	\$ -
Dividend income . . . . .	6,128	3,345
Interest income . . . . .	4,306	15,782
	<u>16,444</u>	<u>19,127</u>
<b>USE OF FUNDS:</b>		
Exploration expenditures . . . . .	468	1,191
Administrative expenditures . . . . .	12,571	9,102
	<u>13,039</u>	<u>10,293</u>
Increase in working capital . . . . .	3,405	8,834
Working capital at beginning of year . . . . .	557,277	543,393
Working capital at June 30 . . . . .	<u>\$560,682</u>	<u>\$552,227</u>

The above statement is unaudited and subject to adjustment.





# PICKLE CROW EXPLORATIONS LIMITED

DEC 11 1973

## PROGRESS REPORT TO THE SHAREHOLDERS

Satisfactory progress is now being made in exploration of the Company's optioned gold-silver property in Montana, U.S.A. known as the Landusky property, which is located in the Little Rocky Mountains area of north central Montana. The mountains owe their presence to the emplacement of a porphyritic syenite mass which has intruded Precambrian gneisses and schists and overlying cambrian argillites and sandstones. The intrusive body which has been exposed through erosional processes contains numerous fracture zones with associated gold and silver mineralization. The fractures have been weathered to a depth of approximately 500 feet below surface and the mineralization to that depth consists of a very soft limonitic sand.

Several of the mineralized zones on the property were previously mined during the period 1895 to 1942 and although records are incomplete 450,000 tons grading 0.276 ounces of gold and 8.86 ounces of silver per ton are known to have been produced.

The current exploration programme has been undertaken with the objective of developing a large tonnage low grade open pit operation. This approach was taken in the past by several other mining companies, however the lack of a suitable drilling technique to properly collect and sample the mineralization contained in the fractures prevented any concerted effort.

Because of the nature of the mineralization on the property, considerable drilling could be required to outline a viable deposit.

As of December 1, 1973 the Company has completed in excess of 6,000 feet of rotary drilling in fifteen holes. Initial drilling on two of the known mineralized zones, the Gold Bug and the Niseka, substantiated the presence of gold and silver mineralization in and adjacent to the main fractures and furthermore proved that the drilling technique employed was providing an excellent method of sampling the highly fractured ground. Preliminary drilling indicated that the Gold Bug zone was the better mineralized of the two zones being more intensely fractured and having a more favourable gold to silver ratio. Rotary drill hole 73-1, a vertical hole, intersected 290 feet of mineralization grading 0.10 ounces of gold and 3.87 ounces of silver per ton. Rotary drill hole 73-4 situated 96 feet north and 139 feet west of RDH 73-1 returned 332 feet of mineralization grading 0.049 ounces of gold and 1.51 ounces of silver per ton. Three additional holes RDH 73-7, 73-8 and 73-9 were located at 200 foot separations on the same section as RDH 73-4 in an attempt to delineate the extent of the mineralization and locate new parallel zones. Although two of the holes intersected several narrow mineralized sections no significant values over any appreciable length were indicated.

To date a total of seven holes have been drilled in the Gold Bug zone, three in the Niseka and five in the August zone, the largest of the known mineralized areas on the property. Results of the five holes in the August zone are not yet available. The intensely fractured ground and the absence of maps of the now inaccessible and extensive underground workings of the August zone have created some drilling problems.



Assay results for drill holes RDH 73-1 to 73-9 inclusive, of which RDH 73-1 to RDH 73-6 were previously reported, have been received and the better mineralized intersections are listed below.

Hole No.	Footage		Coarse Fractions Only		Zone
	From	To	Oz. Gold Per Ton	Oz. Silver Per Ton	
RDH 73-1	190	480	0.10	3.87	GOLD BUG
RDH 73-2	270	430	0.035	0.61	GOLD BUG
RDH 73-3	210	290	0.036	1.90	GOLD BUG
RDH 73-4	18	350	0.049	1.51	GOLD BUG
	220	350	0.075	1.52	GOLD BUG
RDH 73-5	110	160	0.018	6.52	NISEKA
RDH 73-5A	90	125	0.015	2.63	NISEKA
RDH 73-6	130	160	0.035	2.32	NISEKA
RDH 73-7,8 & 9	No significant values intersected				GOLD BUG

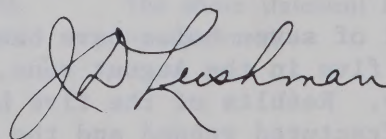
Rotary drilling, utilizing either tricone bits or down the hole hammer and button bits, produces rock cuttings ranging in size from minus 1 inch to minus 3 to 5 microns.

The cuttings are returned to surface with the aid of compressed air and are separated from the air in a large cyclone. The cyclone is capable of recovering in excess of 96.5 percent of the sample; however, the very fine material has to be collected using a filtering process. These fines have been assayed separately from the bulk sample (coarse fraction) and have been found to average up to 37 percent higher in gold and 50 percent higher in silver. These results suggest that a greater percentage of the gold and silver values may be associated with the fines and upgrading of the material may be achieved through a simple scrubbing and screening process. Metallurgical tests are presently being conducted at Lakefield, Ontario to determine whether or not this is in fact possible.

The Company has recently received a total of \$221,212 from the sale of 520,500 treasury shares. N. L. Sandler & Co. Limited underwrote 472,000 shares for the sum of \$200,600 and has taken down 48,500 optioned shares for \$20,612. If the option, which was granted for a period of 3 months, is exercised in full the Company will receive an additional \$79,688 for the issuance of a further 187,500 shares.

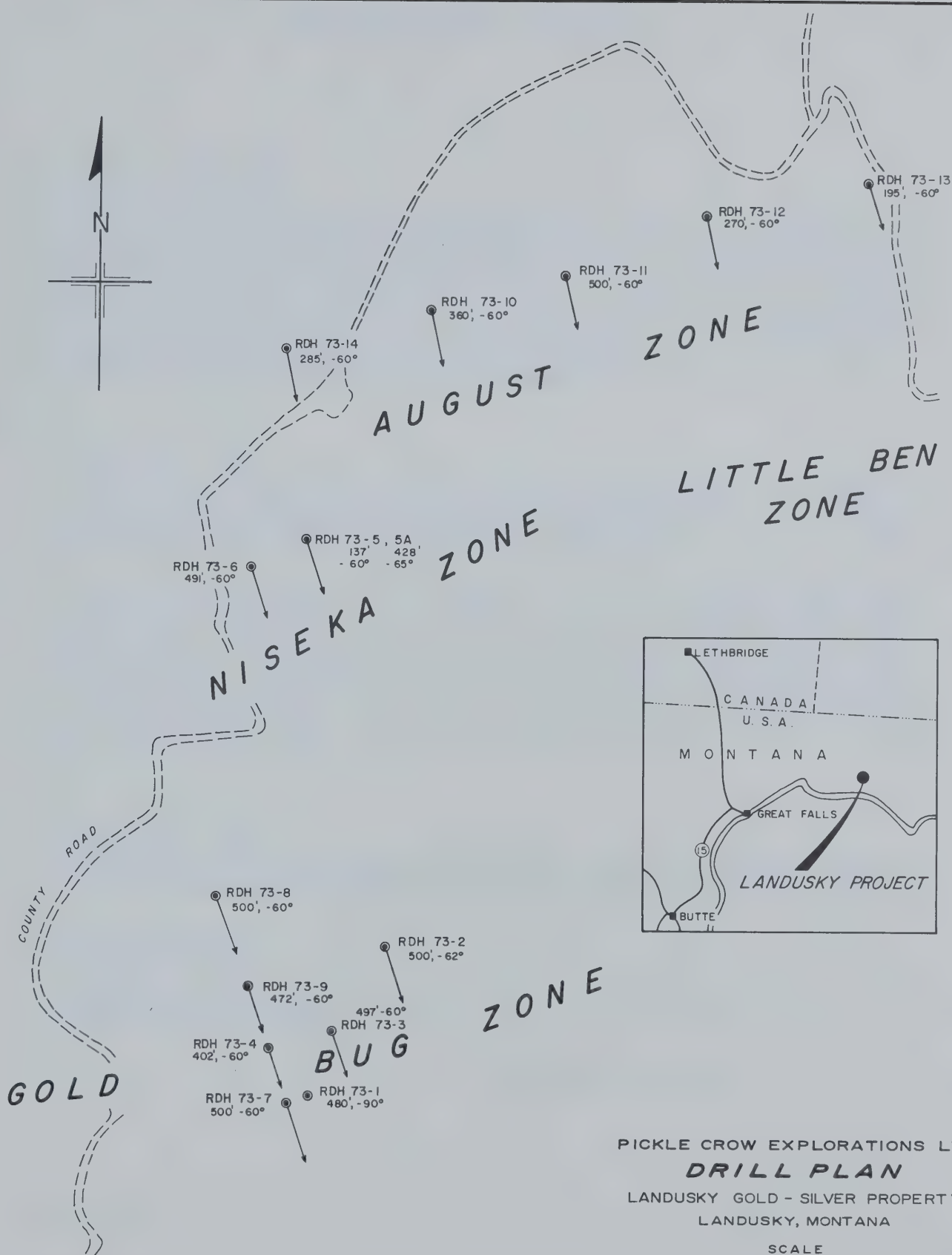
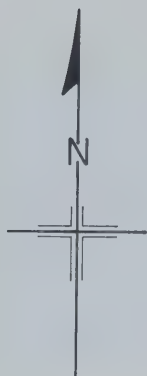
An evaluation of the programme will be done when the metallurgy study presently underway is completed and the assay results for all holes are received.

On behalf of the Board



J.D. Leishman  
President

December 11, 1973



PICKLE CROW EXPLORATIONS LTD.  
**DRILL PLAN**  
LANDUSKY GOLD - SILVER PROPERTY  
LANDUSKY, MONTANA







# *Report of the Directors*

## **URANIUM SYNDICATE**

Pickle Crow Explorations Limited has acquired a  $2\frac{1}{2}\%$  interest in a syndicate which has a budget of \$1,400,000 for uranium exploration in Canada. The company received the interest, which is not assessable, in consideration of the transfer of its Wollaston Lake exploration permit to the syndicate's portfolio. It should be noted that the syndicate's activities have been jeopardized by the federal government's announced proposal to restrict foreign-owned equity in the Canadian uranium industry. The company has pointed out to the government the consequences of the proposed regulations, and has suggested alternatives which might allow the syndicate to continue its exploration activities in Canada.

## **COPPERMINE AREA**

Pickle Crow and Area Mines Limited have earned a 38% interest in 1,080 claims in the Coppermine River area of the Northwest Territories. During 1969, 4,492 feet of drilling was completed on the claims. One drill hole intersected a 44-foot section assaying 2.16% copper. Surrounding drill holes failed to extend the zone of mineralization.

Pickle Crow is transferring three other groups of claims in the Coppermine River area to a new company in which Pickle Crow has a 53.6% interest. One of the groups contains the Dick No. 1 vein, where former drilling indicated approximately 62,000 tons grading 8.8% copper. Induced polarization, electromagnetic and magnetic surveys were carried out in the area of known mineralization, and four drill holes with an aggregate footage of 1,210 feet were completed. A number of narrow, high-grade intersections were obtained, including 12.5 feet assaying 7.14% copper, 3.3 feet assaying 2.48% copper, 1.3 feet assaying 2.0% copper, and 1.4 feet assaying 9.34% copper.

## **RESTIGOUCHE AREA**

A geochemical sampling programme was conducted on a group of 42 claims in Restigouche County, New Brunswick, in which Pickle Crow has a 90% interest. No further work is planned.

## **WORKING CAPITAL**

Taking marketable securities at market value, working capital at December 31, 1969 was \$596,855 or 16.8¢ per share.

On behalf of the Board,

June 5, 1970

N. B. KEEVIL, SR.

*President*

## PICKLE CROW EXPL

*Balance Sheet as at*

## ASSETS

	<u>1969</u>	<u>1968</u>
<b>CURRENT</b>		
Cash.....	\$ 54,141	\$ 13,545
Short-term deposits.....	400,000	295,000
Accounts, interest and dividends receivable.....	18,628	20,350
Marketable securities—at cost (quoted market value \$171,812).....	118,350	301,534
	<u>591,119</u>	<u>630,429</u>
<b>INVESTMENTS—ASSOCIATED COMPANY</b>		
Shares and debentures—at cost.....	<u>25,050</u>	<u>25,050</u>
<b>MINERAL PROPERTIES—at cost (notes 1 and 2).....</b>	<u>218,905</u>	<u>218,905</u>
<b>DEFERRED EXPENDITURES</b>		
Incorporation costs.....	1,660	1,660
Deferred exploration and administrative expenditures— at cost less amount written off (note 1)	94,095	1,139
	<u>95,755</u>	<u>2,799</u>
	<u>\$930,829</u>	<u>\$877,183</u>

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Pickle Crow Explorations Limited as at December 31, 1969 and the statements of deferred exploration and administrative expenditures, surplus and source and use of funds, for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1969 and the results of its operations and the source and use of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

April 28, 1970  
Toronto, Ontario

MCDONALD, CURRIE & CO.  
*Chartered Accountants*



# PICKLE CROW EXPLORATIONS LIMITED

## *Statement of Surplus*

for the year ended December 31, 1969

	Year ended December 31, 1969	Period ended December 31, 1968
<b>Surplus (Deficit)—Beginning of Period</b> .....	\$ (2,723)	\$ —
Profit on sale of investments.....	13,598	7,074
Deferred exploration and administrative expenditures written off.....	—	(9,797)
<b>Surplus (Deficit)—End of Period</b> .....	<u>\$ 10,875</u>	<u>\$ (2,723)</u>

## *Statement of Source and Use of Funds*

for the year ended December 31, 1969

	Year ended December 31, 1969	Period ended December 31, 1968
<b>SOURCE OF FUNDS</b>		
Profit on sale of marketable securities.....	\$ 13,598	\$ 7,074
Shares issued for cash.....	—	5
	<u>13,598</u>	<u>7,079</u>
<b>USE OF FUNDS</b>		
Exploration and administrative expenditures (net).....	92,956	10,936
Incorporation expense.....	—	1,660
	<u>92,956</u>	<u>12,596</u>
<b>DECREASE IN WORKING CAPITAL</b> .....	79,358	5,517
<b>WORKING CAPITAL—BEGINNING OF YEAR</b> .....	<u>622,751</u>	<u>628,268</u>
<b>WORKING CAPITAL—END OF YEAR</b> .....	<u>\$543,393</u>	<u>\$622,751</u>

# PICKLE CROW EXPLORATIONS LIMITED

<i>directors</i>	N. B. KEEVIL, Port Credit, Ontario <i>President and Chairman of the Board, Teck Corporation Limited</i>
	N. B. KEEVIL JR., Toronto, Ontario <i>Vice-President, Teck Corporation Limited</i>
	J. H. WESTELL, Islington, Ontario <i>Executive Vice-President, Keevil Mining Group Limited</i>
	J. C. FRANTZ, Toronto, Ontario <i>Chief Geologist, Geophysical Engineering &amp; Surveys Limited</i>
	R. J. WRIGHT, Toronto, Ontario <i>Partner, Lang, Michener, Cranston, Farquharson &amp; Wright</i>
<i>officers</i>	N. B. KEEVIL, President
	N. B. KEEVIL JR., Vice-President
	R. J. WRIGHT, Secretary
<i>head office</i>	Suite 4900, Toronto-Dominion Centre, Toronto, Ontario
<i>transfer agents and registrars</i>	CROWN TRUST COMPANY, Toronto, Ontario
	CANADA PERMANENT TRUST COMPANY, Montreal, Quebec
<i>auditors</i>	MCDONALD, CURRIE & Co., Toronto, Ontario
<i>annual meeting</i>	June 26, 1970, 10:30 a.m. (Eastern Daylight Saving Time) 11th floor, Board of Trade Building, 11 Adelaide Street West, Toronto, Ontario





